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DECEMBER 1950

# TRADE IN COTTON FUTURES

ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 8 No. 5



# TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New York Cotton Exchange,  
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	: 1938-39 :	:	:	:	: :	:	:
	: 1947-48 :	:	:	:	: :	:	:
	: Average :	1948-49 :	1949-50 :	1950-51	: :	1948-49 :	1949-50 : 1950-51
	: 100	100	100	100	: :	100	100 100
	: <u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	: :	<u>bales</u>	<u>bales</u> <u>bales</u>
August	: 26,118	36,661	20,201	56,518	: :	16,275	15,458 26,179
September	: 64,468	67,632	46,892	120,627	: :	16,590	16,374 30,161
October	: 105,749	100,221	81,092	202,604	: :	17,421	18,024 32,483
November	: 142,082	138,753	107,741	278,870	: :	17,712	18,325 32,441
December	: 171,511	173,799	138,712	334,476	: :	18,883	19,076 30,676
January	: 205,563	205,589	171,243		: :	19,116	19,181
February	: 236,407	259,250	209,289		: :	18,843	18,970
March	: 267,736	284,663	244,163		: :	19,121	19,706
April	: 300,682	327,881	276,435		: :	17,165	18,902
May	: 329,551	356,687	308,129		: :	16,731	19,033
June	: 359,862	386,715	350,887		: :	14,995	19,270
July	: 390,341	408,707	403,095		: :	13,586	20,396
	:				: :		

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
December 1950

Date	:	All Futures	:	Future						
				1950	:	1951	:	1951	:	1951
				Dec.	:	Mar.	:	May	:	July
1950	:	100	:	100	:	100	:	100		
<u>December</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>		
1	:	2,078	:	50	:	711	:	417		
2	:	1,267	:	28	:	409	:	192		
Sunday	:		:		:		:			
4	:	4,712	:	106	:	1,663	:	1,043		
5	:	3,825	:	80	:	1,335	:	882		
6	:	2,549	:	85	:	1,074	:	554		
7	:	3,962	:	100	:	1,529	:	948		
8	:	2,499	:	89	:	947	:	555		
9	:	686	:	5	:	325	:	125		
Sunday	:		:		:		:			
11	:	2,217	:	52	:	824	:	407		
12	:	2,104	:	17	:	932	:	428		
13	:	1,663	:	12	:	666	:	455		
14	:	2,891	:	44	:	1,126	:	737		
15	:	3,040	:	33	:	1,114	:	776		
16	:	2,057	:		:	648	:	526		
Sunday	:		:		:		:			
18	:	4,105	:		:	936	:	731		
19	:	3,076	:		:	840	:	648		
20	:	3,354	:		:	1,105	:	673		
21	:	2,033	:		:	533	:	304		
22	:	1,561	:		:	573	:	339		
Holiday	:		:		:		:			
Sunday	:		:		:		:			
Holiday	:		:		:		:			
26	:	1,434	:		:	460	:	433		
27	:	1,150	:		:	321	:	360		
28	:	1,724	:		:	498	:	390		
29	:	1,619	:		:	450	:	474		
Holiday	:		:		:		:			
Sunday	:		:		:		:			
Total	:		:		:		:			
Dec. '50:	:	55,606	:	701	:	19,019	:	12,397		
	:		:		:		:	11,834		
Nov. '50:	:	76,266	:	11,114	:	27,602	:	14,111		
Dec. '49:	:	30,971	:	2,194	:	9,574	:	8,289		
	:		:		:		:	4,390		



Table 2. - Cotton: Volume of trading, New York Cotton Exchange  
December 1950 -- Continued

Date	Future					Other Futures
	1951 Oct.	1951 Dec.	1952 Mar.	1952 May		
1950 December	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	
1	263	134	74	40	0	
2	243	97	19	33	0	
Sunday						
4	361	203	73	54	0	
5	292	141	47	12	0	
6	162	101	17	24	0	
7	229	161	45	26	0	
8	238	76	19	9	0	
9	51	33	0	0	0	
Sunday						
11	311	223	40	10	0	
12	183	99	27	4	0	
13	174	95	11	17	0	
14	191	186	57	77	0	
15	262	107	124	35	0	
16	195	109	17	15	0	
Sunday						
18	706	363	378	227	0	
19	439	361	123	72	0	
20	404	294	65	33	0	
21	393	196	84	73	0	
22	160	151	52	16	0	
Holiday						
Sunday						
Holiday						
26	79	104	27	22	0	
27	112	82	49	14	0	
28	175	145	82	4	0	
29	134	130	43	17	0	
Holiday						
Sunday						
Total						
Dec. '50:	5,757	3,591	1,473	834	0	
Nov. '50:	5,804	3,953	1,080	288	0	
Dec. '49:	3,358	1,578	696	890	2	

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
December 1950

Date	All Futures	Future			
		1950 Dec. <u>/1</u>	1951 Mar.	1951 May	1951 July
1950 December	100 bales	100 bales	100 bales	100 bales	100 bales
1	32,392	588	8,826	8,591	7,624
2	32,322	560	8,765	8,601	7,607
Sunday					
4	32,279	468	8,659	8,532	7,812
5	32,096	398	8,548	8,499	7,805
6	31,774	321	8,322	8,448	7,808
7	31,806	226	8,346	8,495	7,806
8	31,778	148	8,348	8,444	7,853
9	31,936	146	8,416	8,489	7,890
Sunday					
11	31,848	101	8,448	8,445	7,869
12	31,884	83	8,443	8,442	7,852
13	31,853	71	8,537	8,408	7,819
14	31,997	40	8,640	8,347	7,825
15	31,801	0	8,674	8,154	7,752
16	31,851		8,595	8,142	7,827
Sunday					
18	31,996		8,506	7,943	7,725
19	31,833		8,363	7,887	7,659
20	31,659		8,262	7,878	7,603
21	31,316		8,218	7,823	7,466
22	31,209		8,146	7,781	7,429
Holiday					
Sunday					
Holiday					
26	31,081		8,109	7,669	7,410
27	31,099		8,057	7,546	7,432
28	30,796		7,950	7,527	7,314
29	30,676		7,855	7,446	7,339
Holiday					
Sunday					

/1 Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
December 1950 -- Continued

Date	Future					
	1951	1951	1952	1952	Other	
	Oct.	Dec.	Mar.	May	Futures	
1950	100	100	100	100	100	
December	bales	bales	bales	bales	bales	
1	3,277	2,589	752	145	0	
2	3,299	2,582	757	151	0	
Sunday						
4	3,292	2,549	801	166	0	
5	3,314	2,557	808	167	0	
6	3,360	2,528	801	186	0	
7	3,365	2,551	816	201	0	
8	3,408	2,545	825	207	0	
9	3,411	2,552	825	207	0	
Sunday						
11	3,425	2,538	812	210	0	
12	3,485	2,561	809	209	0	
13	3,450	2,558	805	205	0	
14	3,463	2,643	805	234	0	
15	3,482	2,662	811	266	0	
16	3,530	2,669	811	277	0	
Sunday						
18	3,702	2,791	914	415	0	
19	3,720	2,852	922	430	0	
20	3,681	2,851	941	443	0	
21	3,531	2,865	994	414	0	
22	3,517	2,913	1,010	413	0	
Holiday						
Sunday						
Holiday						
26	3,520	2,941	1,018	414	0	
27	3,524	2,966	1,052	422	0	
28	3,506	3,003	1,074	422	0	
29	3,485	3,035	1,088	428	0	
Holiday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
December 1950

Date	1950 December Future			1951 March Future		
	High	Low	Closing	High	Low	Closing
1950						
December	cents	cents	cents	cents	cents	cents
1	42.85	42.52	42.65-85	42.50	42.21	42.50
2	42.63	42.45	42.35n	42.54	42.10	42.10-15
Sunday						
4	42.27	41.37	41.40	42.02	40.85	40.85-99
5	42.10	41.22	42.10	41.78	40.75	41.72-75
6	42.48	41.91	42.30	42.32	41.81	42.20-21
7	42.35	41.44	41.82	42.30	41.26	41.80-85
8	41.93	41.55	41.55	41.98	41.64	41.64
9	41.80	41.77	41.80	41.90	41.68	41.80
Sunday						
11	41.92	41.38	41.65n	41.80	41.34	41.71-74
12	41.70	41.43	41.43	41.74	41.34	41.38-40
13	41.60	41.45	41.60	41.60	41.39	41.58-60
14	42.22	41.55	42.09	42.24	41.71	42.05-14
15	42.55	41.98	42.55	42.46	42.10	42.15-18
16				42.68	42.47	42.65-68
Sunday						
18				42.99	42.60	42.99
19				43.34	43.00	43.00-08
20				43.25	41.70	42.59-65
21				42.84	42.62	42.83-84
22				42.97	42.70	42.95-97
Holiday						
Sunday						
Holiday						
26				43.16	43.00	43.01
27				43.02	42.75	42.88
28				43.10	42.93	43.08-10
29				43.20	42.95	43.05
Holiday						
Sunday						



Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
December 1950 -- Continued

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1950						
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	41.85	41.56	41.83-84	41.33	41.03	41.29-31
2	41.87	41.45	41.52	41.30	40.96	40.96-41.00
Sunday						
4	41.30	39.88	39.88-40.10	40.73	39.60	39.64-80
5	41.00	40.10	40.95-41.00	40.55	39.88	40.40-45
6	41.55	41.02	41.42	40.90	40.50	40.80
7	41.49	40.70	41.13-23	40.91	40.21	40.55-60
8	41.60	41.03	41.25-28	41.00	40.51	40.60-62
9	41.41	41.21	41.22	40.84	40.67	40.77-79
Sunday						
11	41.35	40.92	41.19-28	40.82	40.50	40.70-74
12	41.26	40.92	40.92-95	40.85	40.50	40.50
13	41.15	40.92	41.05-08	40.73	40.57	40.63
14	41.63	41.16	41.46	41.04	40.73	40.80-85
15	41.90	41.45	41.65-72	41.35	40.96	41.15
16	42.05	41.80	42.02-05	41.70	41.48	41.65-70
Sunday						
18	42.50	42.06	42.46-50	42.10	41.67	42.03-05
19	42.87	42.57	42.62	42.42	42.07	42.16-20
20	42.75	41.51	42.20-23	42.26	40.60	41.80-82
21	42.44	42.20	42.41-44	41.90	41.60	41.78
22	42.57	42.27	42.50	41.95	41.69	41.91-95
Holiday						
Sunday						
Holiday						
26	42.67	42.45	42.45	42.03	41.88	41.88
27	42.45	42.15	42.30	41.88	41.70	41.82
28	42.55	42.37	42.55	42.04	41.89	42.00-03
29	42.67	42.45	42.51	42.15	41.86	41.86-90
Holiday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
December 1950 -- Continued

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1950						
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	37.04	36.70	37.04	36.57	36.20	36.57
2	37.29	37.04	37.04-05	36.95	36.60	36.63n
Sunday						
4	37.10	36.58	36.65-80	36.65	36.25	36.30n
5	36.80	36.50	36.60-63	36.45	36.05	36.20n
6	36.91	36.65	36.79n	36.50	36.30	36.39
7	36.95	36.41	36.86n	36.60	36.20	36.50
8	37.15	36.85	37.00	36.70	36.52	36.52
9	37.10	36.91	37.04	36.75	36.63	36.69n
Sunday						
11	37.25	36.98	37.13-16	36.92	36.62	36.73n
12	37.36	37.00	37.25-28	37.00	36.70	36.90
13	37.28	37.10	37.18	36.94	36.80	36.80
14	37.50	37.20	37.42n	37.14	36.75	37.03-08
15	37.90	37.48	37.85-90	37.48	37.19	37.45
16	38.45	38.25	38.32-38	37.94	37.63	37.92n
Sunday						
18	39.03	38.35	38.88	38.60	37.90	38.54
19	39.41	39.00	39.32	39.08	38.65	38.94
20	39.50	38.40	39.40	39.25	38.20	39.20-25
21	39.44	39.00	39.08	39.20	38.75	38.82
22	39.10	38.84	38.89-97	38.75	38.52	38.52-55
Holiday						
Sunday						
Holiday						
26	39.00	38.72	38.73n	38.62	38.31	38.31n
27	38.89	38.62	38.81	38.47	38.25	38.40n
28	39.17	38.90	39.05-10	38.79	38.50	38.70
29	39.23	39.07	39.18	38.79	38.64	38.72-74
Holiday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
December 1950 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1950						
December	cents	cents	cents	cents	cents	cents
1	36.34	35.94	36.34	35.96	35.84	36.15n
2	36.60	36.40	36.38n	36.35	36.15	36.23n
Sunday						
4	36.50	36.10	36.20n	36.30	36.00	36.15
5	36.10	35.85	35.93n	36.00	35.83	35.77n
6	36.22	36.19	36.09n	36.02	35.90	35.89n
7	36.27	36.12	36.22n	36.05	35.82	36.02n
8	36.40	36.22	36.25n	36.10	36.00	36.08n
9	-----	-----	36.42n	-----	-----	36.24n
Sunday						
11	36.65	36.40	36.48n	36.45	36.45	36.28n
12	36.73	36.48	36.65n	36.47	36.31	36.47n
13	36.69	36.60	36.57n	36.49	36.40	36.36n
14	36.91	36.74	36.88n	36.70	36.32	36.70
15	37.35	37.00	37.35	36.96	36.90	37.13n
16	37.75	37.65	37.75	37.50	37.31	37.48n
Sunday						
18	38.43	37.77	38.25	38.09	37.46	38.00b
19	38.85	38.42	38.74	38.50	38.30	38.40
20	39.20	38.00	39.20	38.62	37.80	38.75n
21	39.15	38.60	38.60	38.73	38.52	38.37n
22	38.55	38.44	38.42n	38.33	38.25	38.19n
Holiday						
Sunday						
Holiday						
26	38.45	38.17	38.17	38.20	37.93	37.93
27	38.27	38.12	38.26n	38.02	37.85	38.02n
28	38.60	38.38	38.50a	38.36	38.18	38.27n
29	38.59	38.46	38.46-50	38.35	38.25	38.25
Holiday						
Sunday						





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New Orleans Cotton Exchange,  
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39						
	1947-48						
	Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5
January	86,198	99,578.0	64,514.5		6,860.0	6,071.5	
February	101,085	129,547.5	80,399.5		6,705.0	5,648.5	
March	117,815	141,043.5	96,664.5		6,668.5	5,415.0	
April	135,708	161,760.0	109,583.5		5,905.5	4,763.5	
May	150,317	176,818.5	122,307.5		6,157.0	4,770.0	
June	165,129	190,005.0	140,263.5		5,970.5	4,541.0	
July	181,776	199,560.0	156,635.5		5,068.5	4,622.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange  
December 1950

	:		:	Future						
Date	:	All	:		:		:		:	
	:	Futures	:	1950	:	1951	:	1951	:	1951
	:		:	Dec.	:	Mar.	:	May	:	July
1950	:	100	:	100	:	100	:	100	:	100
December	:	bales	:	bales	:	bales	:	bales	:	bales
	:		:		:		:		:	
1	:	512.5	:	9	:	212	:	108	:	102
2	:	692	:	17	:	159	:	105.5	:	202.5
Sunday	:		:		:		:		:	
4	:	1,615.5	:	14.5	:	723.5	:	299	:	357
5	:	1,279.5	:	10.5	:	525	:	332.5	:	239
6	:	1,003.5	:	39	:	387	:	147	:	210.5
7	:	1,322	:	15	:	657.5	:	260	:	299
8	:	861.5	:	8.5	:	311.5	:	223.5	:	247.5
9	:	268.5	:	3	:	113	:	75	:	43
Sunday	:		:		:		:		:	
11	:	984	:	0	:	414	:	190	:	244
12	:	892.5	:	4.5	:	313	:	198.5	:	263
13	:	441	:	15.5	:	169	:	109	:	61.5
14	:	997.5	:	15.5	:	376	:	269	:	240
15	:	1,271.5	:	31.5	:	437.5	:	239	:	358.5
16	:	767.5	:		:	261	:	135	:	135.5
Sunday	:		:		:		:		:	
18	:	1,203.5	:		:	352	:	152.5	:	360.5
19	:	1,224.5	:		:	314.5	:	211.5	:	302.5
20	:	1,205.5	:		:	390.5	:	263.5	:	263
21	:	703	:		:	254	:	70	:	141
22	:	459	:		:	157	:	111	:	69
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
Holiday	:		:		:		:		:	
26	:	404	:		:	168	:	51.5	:	87.5
27	:	385.5	:		:	101.5	:	142	:	71.5
28	:	459	:		:	98	:	95.5	:	131
29	:	397.5	:		:	121.5	:	72	:	81
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
	:		:		:		:		:	
Total	:		:		:		:		:	
Dec. '50	:	19,350.5	:	183.5	:	7,016.0	:	3,860.5	:	4,510.0
	:		:		:		:		:	
Nov. '50	:	25,207.0	:	2,354.0	:	9,603.5	:	5,260.0	:	4,562.5
Dec. '49	:	12,237.0	:	667.0	:	3,010.5	:	2,414.5	:	2,353.0

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,  
December 1950 -- Continued

Date	Future					Other Futures
	1951	1951	1952	1952		
	Oct.	Dec.	Mar.	May		
1950	100	100	100	100	100	
December	bales	bales	bales	bales	bales	
1	64	10.5	4	3	0	
2	90	118	0	0	0	
Sunday						
4	133	81.5	5	2	0	
5	68.5	92	12	0	0	
6	63.5	106.5	48	2	0	
7	56.5	21	0	13	0	
8	28.5	16	6	20	0	
9	26	7.5	1	0	0	
Sunday						
11	113	15	8	0	0	
12	59	28.5	11	15	0	
13	34	35	7	10	0	
14	57.5	38.5	0	1	0	
15	80.5	68.5	25	31	0	
16	90	35	62	49	0	
Sunday						
18	208.5	109.5	11	9.5	0	
19	169.5	129.5	32.5	64.5	0	
20	166.5	107	6	9	0	
21	135.5	81.5	15.5	5.5	0	
22	79	33.5	4.5	5	0	
Holiday						
Sunday						
Holiday						
26	55	31.5	2	8.5	0	
27	40	30	.5	0	0	
28	59	63.5	5	7	0	
29	46	68.5	8	.5	0	
Holiday						
Sunday						
Total						
Dec. '50	1,923.0	1,328.0	274.0	255.5	0	
Nov. '50	1,740.0	1,272.0	356.0	59.0	0	
Dec. '49	2,212.0	944.0	143.0	493.0	0	

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
December 1950

Date	All Futures <sup>/1</sup>	Future			
		1950	1951	1951	1951
		Dec. <sup>/1</sup>	Mar.	May	July
1950	100	100	100	100	100
December	bales	bales	bales	bales	bales
1	6,870.5	157.5	1,645.5	1,844	1,577
2	6,688.5	150.5	1,625	1,840	1,538
Sunday					
4	6,814	146	1,722.5	1,849.5	1,555.5
5	6,772.5	137.5	1,679.5	1,810	1,577
6	6,670	100.5	1,706.5	1,789.5	1,561.5
7	6,652	84.5	1,765	1,758.5	1,520.5
8	6,733.5	75	1,805	1,753.5	1,541
9	6,729.5	76	1,783	1,759.5	1,546
Sunday					
11	6,778	74	1,825	1,764.5	1,541
12	6,760.5	69.5	1,870	1,742	1,530.5
13	6,721	52	1,883.5	1,699	1,521
14	6,736.5	32	1,890	1,700.5	1,519
15	6,711.5	0	1,823	1,656.5	1,585
16	6,763		1,792.5	1,680.5	1,582
Sunday					
18	6,865.5		1,716	1,728	1,637.5
19	6,840.5		1,681	1,678.5	1,638.5
20	6,820		1,705	1,702	1,602
21	6,816		1,668	1,693.5	1,613
22	6,777.5		1,630	1,690	1,620
Holiday					
Sunday					
Holiday					
26	6,740		1,597.5	1,680	1,620
27	6,749.5		1,585	1,690	1,621.5
28	6,736		1,566	1,674.5	1,617.5
29	6,683.5		1,540.5	1,669.5	1,613.5
Holiday					
Sunday					

<sup>/1</sup> Open contracts against which notices of delivery have been issued are not included.



Table 7. - Cotton: Open contracts reported by clearing members  
New Orleans Cotton Exchange,  
December 1950 -- Continued

Date	Future					Other Futures
	1951 Oct.	1951 Dec.	1952 Mar.	1952 May		
1950 December	100 bales	100 bales	100 bales	100 bales	100 bales	
1	755.5	670	161	60		0
2	721	593	161	60		0
Sunday						
4	726	596.5	156	62		0
5	729.5	617	160	62		0
6	701	571	176	64		0
7	695.5	582	176	70		0
8	704	584	181	90		0
9	706	588	181	90		0
Sunday						
11	719.5	588	176	90		0
12	708.5	572	176	92		0
13	729.5	582	172	82		0
14	738	602	172	83		0
15	775	632	168	72		0
16	791	644	154	119		0
Sunday						
18	855.5	660	149	119.5		0
19	862	666	157.5	157		0
20	823	667.5	156.5	164		0
21	819.5	698.5	159	164.5		0
22	810	703	161	163.5		0
Holiday						
Sunday						
Holiday						
26	811	707.5	162	162		0
27	811.5	717.5	162	162		0
28	813	741	157	167		0
29	811	720.5	162	166.5		0
Holiday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound  
New Orleans Cotton Exchange,  
December 1950

Date	1950 December Future			1951 March Future		
	High	Low	Closing	High	Low	Closing
1950						
December	cents	cents	cents	cents	cents	cents
1	42.52	42.35	42.51b-58a	42.33	42.04	42.31
2	42.40	42.10	42.10	42.32	41.94	41.94-95
Sunday						
4	41.74	41.44	41.05b-08a	41.81	40.75	40.80-85
5	41.48	40.90	41.76b-80a	41.63	40.60	41.54-56
6	42.25	42.00	42.16b-23a	42.17	41.64	42.01
7	41.77	41.73	41.82b-86a	42.10	41.22	41.64-65
8	41.85	41.72	41.45b-55a	41.82	41.40	41.42-49
9	41.84	41.75	41.84	41.74	41.51	41.59
Sunday						
11			41.57b-65a	41.60	41.14	41.53-55
12	41.38	41.29	41.38b-41a	41.54	41.19	41.23
13	41.50	41.34	41.50b-58a	41.43	41.21	41.38
14	42.14	41.75	42.01b-10a	42.10	41.56	41.96
15	42.21	42.00	42.00	42.30	41.93	42.00-02
16				42.55	42.31	42.50-53
Sunday						
18				42.89	42.48	42.82-85
19				43.19	42.89	42.89-90
20				42.92	41.85	42.39-41
21				42.75	42.47	42.73-75
22				42.85	42.51	42.75-77
Holiday						
Sunday						
Holiday						
26				42.98	42.85	42.91
27				42.89	42.60	42.73-75
28				42.93	42.79	42.93
29				43.08	42.85	42.95-97
Holiday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
December 1950 -- Continued

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1950						
December	cents	cents	cents	cents	cents	cents
1	41.74	41.43	41.73	41.23	40.96	41.15-18
2	41.65	41.37	41.38b-40a	41.22	40.86	40.86
Sunday						
4	41.21	40.00	40.00-04	40.72	39.57	39.57-60
5	40.93	40.05	40.87	40.43	39.75	40.30-32
6	41.43	40.95	41.30	40.83	40.41	40.64-67
7	41.33	40.62	41.05-06	40.82	40.13	40.46
8	41.46	41.02	41.03	40.90	40.46	40.54-58
9	41.29	41.10	41.19	40.71	40.56	40.64-66
Sunday						
11	41.20	40.81	41.12	40.73	40.38	40.62-64
12	41.18	40.87	40.91-92	40.77	40.41	40.46-48
13	41.05	40.88	40.95	40.63	40.49	40.52-53
14	41.53	41.08	41.41-43	40.97	40.67	40.88
15	41.81	41.42	41.52-57	41.25	40.93	41.00-05
16	42.07	41.79	42.01-03	41.59	41.36	41.58-59
Sunday						
18	42.44	42.03	42.39-40	42.02	41.59	41.96
19	42.80	42.46	42.46	42.33	42.02	42.07-08
20	42.59	41.25	42.03-07	42.16	40.60	41.65
21	42.42	42.08	42.35-42	41.80	41.49	41.72-78
22	42.50	42.12	42.36	41.84	41.60	41.75-80
Holiday						
Sunday						
Holiday						
26	42.56	42.37	42.39	41.95	41.78	41.78
27	42.39	42.10	42.23	41.80	41.60	41.74
28	42.43	42.30	42.43	41.95	41.83	41.93
29	42.60	42.36	42.38-42	42.04	41.90	41.90
Holiday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
December 1950 -- Continued

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1950						
December	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	36.94	36.65	36.89.93	36.45	36.12	36.45
2	37.28	36.99	37.00	36.84	36.52	36.62
Sunday						
4	37.02	36.44	36.44	36.60	36.00	36.00
5	36.75	36.40	36.51b-55a	36.30	36.00	36.09b-12a
6	36.82	36.61	36.69b-71a	36.42	36.20	36.26b-29a
7	36.82	36.40	36.78b-82a	36.45	36.29	36.29
8	37.02	36.78	36.80b-84a	36.60	36.37	36.41b-43a
9	37.02	36.85	36.88	36.66	36.50	36.52b-58a
Sunday						
11	37.16	36.81	37.01	36.77	36.60	36.61b-63a
12	37.28	36.88	37.16b-19a	36.90	36.57	36.80
13	37.21	37.10	37.10b-11a	36.83	36.75	36.74b-75a
14	37.48	37.15	37.39	37.05	36.89	37.05
15	37.85	37.45	37.85	37.47	37.08	37.47
16	38.36	38.20	38.32	37.89	37.70	37.89
Sunday						
18	38.97	38.27	38.88	38.54	37.83	38.42-45
19	39.32	38.95	39.23	38.91	38.60	38.89
20	39.36	38.55	39.36	39.10	38.15	39.04
21	39.35	38.97	39.15	39.05	38.68	38.83b-85a
22	39.00	38.80	38.88	38.68	38.48	38.54
Holiday						
Sunday						
Holiday						
26	38.91	38.71	38.71	38.50	38.27	38.26b-28a
27	38.80	38.58	38.75	38.36	38.21	38.36
28	39.10	38.87	38.91-93	38.66	38.34	38.45-46
29	39.16	38.98	39.12-16	38.73	38.55	38.64-72
Holiday						
Sunday						



Table 8. Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
December 1950 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1950						
December	cents	cents	cents	cents	cents	cents
1	36.02	36.00	36.20b-25a	35.91	35.70	36.00b-05a
2	-----	-----	36.35b-39a	-----	-----	36.15b-19a
Sunday						
4	36.25	36.25	35.80b-85a	35.95	35.95	35.60b-65a
5	35.97	35.95	35.83b-88a	-----	-----	35.63b-68a
6	36.08	36.08	35.96b-36.00a	35.88	35.88	35.71b-75a
7	-----	-----	36.11b-17a	35.94	35.75	35.89b-91a
8	36.13	36.13	36.13b-16a	36.10	36.10	35.92b-94a
9	36.22	36.22	36.24b-30a	-----	-----	36.03b-08a
Sunday						
11	36.49	36.45	36.36b-40a	-----	-----	36.15b-20a
12	36.70	36.67	36.58b-60a	36.46	36.46	36.37b-40a
13	36.60	36.55	36.55b-57a	36.38	36.38	36.34b-36a
14	-----	-----	36.84b-86a	36.58	36.58	36.63b-65a
15	37.15	36.90	37.27b-30a	36.89	36.80	37.06b-10a
16	37.67	37.60	37.69b-71a	37.35	37.28	37.41b-44a
Sunday						
18	38.31	38.22	38.18b-20a	38.00	37.42	37.91b-93a
19	38.62	38.35	38.69b-71a	38.52	38.15	38.44b-49a
20	38.50	38.40	38.90b-95a	38.55	38.20	38.66b-72a
21	38.89	38.73	38.73	38.67	38.52	38.49b-51a
22	38.45	38.45	38.41b-44a	38.27	38.25	38.17b-20a
Holiday						
Sunday						
Holiday						
26	38.20	38.20	38.11b-13a	38.10	38.00	37.89b-92a
27	-----	-----	38.21b-23a	-----	-----	37.99b-38.03a
28	38.47	38.47	38.28b-31a	38.25	38.07	38.05b-08a
29	38.55	38.55	38.48b-50a	-----	-----	38.25b-28a
Holiday						
Sunday						

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the Chicago Board of Trade,  
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39	1947-48	Average	1948-49	1949-50	1950-51	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0		298.0	234.5	
February	5,626	11,713.0	1,720.0		455.5	145.5	
March	6,836	13,378.5	2,219.5		484.0	175.6	
April	8,323	14,689.0	2,542.5		335.5	165.5	
May	9,541	16,018.0	3,134.0		393.5	164.0	
June	10,568	17,139.5	3,770.5		299.5	202.0	
July	11,434	17,637.0	4,359.5		224.5	207.0	

Table 10. - Grade and staple of cotton delivered in settlement of the 1950 December future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<b>White</b>						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	0	0	0	4	2	6
Strict Middling	63	136	109	9	329	646
Middling	459	881	732	120	595	2,787
Strict Low Middling	85	181	338	63	51	718
Low Middling	33	10	13	3	5	64
<b>Extra White</b>						
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	830	830
Middling	0	0	0	0	345	345
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
<b>Spotted</b>						
Good Middling	8	16	18	4	0	46
Strict Middling	1,591	1,448	1,987	210	66	5,302
Middling	0	0	0	0	0	0
<b>Total</b>	<b>2,239</b>	<b>2,672</b>	<b>3,197</b>	<b>413</b>	<b>2,223</b>	<b>10,744</b>

Table 11. Distribution of deliveries in settlement of the  
1950 December future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery Point	:	New York	:	New Orleans	
				100-bale contract	50-bale contract
	:	<u>Bales</u>	:	<u>Bales</u>	<u>Bales</u>
Houston	:	4,555	:	1,046	140
Galveston	:	2,889	:	480	190
New Orleans	:	1,087	:	102	47
Mobile	:	0	:	0	0
New York	:	0	:	0	0
Savannah	:	0	:	0	0
Charleston	:	208	:	0	0
Norfolk	:	0	:	0	0
Total	:	8,739	:	1,628	377

Table 12. - Number of notices issued and number of times transferred in settlement of the 1950 December Future, New York and New Orleans Cotton Exchanges

	:	New York	:	New Orleans	
	:		:	100-bale contract	50-bale contract
Number of notices issued:	:	91	:	17	8
Number of times notices transferred	:	359	:	8	3





United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Room 306, New Orleans  
Cotton Exchange Building

New York 4, New York

George H. Baston, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New  
York Cotton Exchange, Inc.

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